

Clutha District Farm Statistics

Final Results

For the Year ended 30 June 2009

Base Data	Stock Unit Range	< 3500
	Total Number of Farms in the Group	69
	Number of Farms in Upper 25% of Group	17

■ ■ Production Data		Upper 25% Average			Overall Average		
		2009	2008	2007	2009	2008	2007
	*1						
Total Farm Area (Ha)		228	230	241	292	264	260
Effective Farm Area (Ha)		205	217	219	261	235	232
Total Opening Stock Units (su)		2,354	2,595	2,576	2,445	2,463	2,394
No. of su/Effective Ha		11.69	12.45	11.93	9.80	10.87	10.69
Sheep su to Total su		94.90	91.48	90.44	89.76	90.94	90.18
Cattle su to Total su		2.74	3.75	8.05	9.04	7.57	8.14
Deer su to Total su		2.36	4.69	1.51	1.17	1.31	1.59
Goats su to Total su		-	0.08	-	0.04	0.18	0.10

■ ■ Key Production Statistics		Upper 25% Average			Overall Average		
		2009	2008	2007	2009	2008	2007
	*1						
Sheep Production							
Lambing % (Mature Sheep)		139	140	142	132	136	137
Average Lamb Price (\$/hd)		91.98	54.87	54.44	88.45	52.13	51.76
Average Weight of Prime Lambs		17.92	16.29	16.92	17.60	16.00	16.69
Average Ewe Price (\$/hd)		55.24	34.79	44.11	51.65	33.82	41.11
Wool Weight (kg) *2		11,412	13,357	14,764	10,869	11,633	12,369
Wool kg/Sheep su		5.27	5.66	6.69	5.01	5.18	5.87
Wool kg/Ha		58.43	66.95	69.13	44.78	52.75	56.55
Wool Price (\$/kg)		2.35	2.26	2.32	2.29	2.26	2.30
Cattle Production							
Average Cattle Price Sold (\$/hd)		882.72	732.41	672.64	785.91	713.04	720.69
Average Cattle Price Purchased (\$/hd)		442.57	340.22	318.33	461.32	373.52	546.78

*1. The criteria for identifying the upper 25% was Economic Farm Surplus per Hectare.

*2. Wool weights do not include wool on hand at balance date.

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Income & Expense Measures	Upper 25% Average			Overall Average		
	2009	2008	2007	2009	2008	2007
Total Gross Farm Income Analysis						
TGFI (before livestock value changes)	308,381	213,837	216,476	270,790	175,213	170,393
+/- Change in Number of Stock on Hand at NAMV	(6,061)	3,707	3,258	(1,459)	(6,982)	6,559
Total Gross Farm Income (TGFI) *1	302,320	217,544	219,734	269,331	168,231	176,952
Total Gross Farm Income/su	128.53	84.29	99.92	113.17	68.50	77.34
Total Gross Farm Income/Ha	1,486.95	1,035.75	1,178.12	1,080.68	751.65	824.58
Farm Working Expenses *2	131,031	118,375	113,175	138,338	112,524	110,080
Farm Working Expenses/su	56.26	45.89	48.95	59.68	46.62	47.76
Farm Working Expenses/Ha	655.83	567.68	583.61	561.58	506.65	508.48
Farm Working Expenses as % TGFI	43.52	54.02	51.70	53.62	70.01	64.23
Depreciation *3	12,352	13,901	16,622	14,217	12,827	14,780
Economic Farm Surplus *4	158,937	85,268	89,937	116,776	42,879	52,092
Economic Farm Surplus/su	67.22	33.17	42.65	47.25	16.59	22.77
Economic Farm Surplus/Ha	771.81	403.35	495.01	463.91	187.10	242.43
Economic Farm Surplus as % TGFI	52.50	39.80	40.70	41.09	22.14	27.10
Debt Servicing *5	40,477	50,090	46,740	41,462	38,407	33,134
Debt Servicing/su	16.16	18.10	20.42	17.08	15.07	14.91
Debt Servicing/Ha	191.63	230.51	243.89	161.64	165.18	155.12
Debt Servicing as % TGFI	12.39	22.68	20.52	16.00	22.90	19.33
Farm Profit *6	118,460	35,178	43,197	75,314	4,472	18,956

Definitions:

*1 Total Gross Farm Income equals total revenue earned from the year's farming operations (minus stock purchases) and adjusted for incremental payments and changes in livestock on hand at national average market values.

*2 Farm Working Expenses excludes debt servicing and depreciation

*3 Depreciation excludes depreciation on buildings

*4 Economic Farm Surplus equals total gross farm income minus farm working expenses and depreciation

*5 Debt Servicing is interest, rent and payments on account rent

*6 Farm Profit equals total gross farm income minus total expenditure (working expenses + debt servicing + depreciation)

Farm Profit is not necessarily equal to Net Profit for Taxation Purposes.

Taxable Profit is derived after making non cash adjustments such as those resulting from changes in livestock at elected scheme values.

Definitions based on those used by Meat & Wool New Zealand Ltd.

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For the Year ended 30 June 2009

■ Gross Farm Income	2009 Per Stock Unit		2009 Per Hectare	
	Upper 25%	Overall Average	Upper 25%	Overall Average
	<i>Per Sheep su</i>	<i>Per Sheep su</i>	<i>Per Effective Sheep Ha</i>	<i>Per Effective Sheep Ha</i>
Sheep GFI	106.58	95.90	1,236.91	916.33
Wool GFI	12.58	11.50	147.29	113.31
Sheep Enterprise GFI	119.15	107.41	1,384.20	1,029.64
	<i>Per Cattle su</i>	<i>Per Cattle su</i>	<i>Per Effective Cattle Ha</i>	<i>Per Effective Cattle Ha</i>
Cattle Enterprise GFI	73.14	70.47	819.14	677.22
	<i>Per Deer su</i>	<i>Per Deer su</i>	<i>Per Effective Deer Ha</i>	<i>Per Effective Deer Ha</i>
Deer Enterprise GFI	117.56	96.55	1,248.28	1,036.20

■ Farm Working Expenses	2009 Per Stock Unit		2009 Per Hectare	
	Upper 25%	Overall Average	Upper 25%	Overall Average
	<i>Per Stock Unit</i>	<i>Per Stock Unit</i>	<i>Per Effective Hectare</i>	<i>Per Effective Hectare</i>
Animal Health	4.31	4.07	50.66	40.30
Cartage	1.00	1.05	11.79	9.10
Scanning	0.47	0.34	5.50	3.52
Power	2.36	2.09	27.35	20.04
Hay and Silage	3.14	2.92	36.12	27.19
Stockfeed and Grazing	1.92	2.34	22.47	22.24
Wages	1.62	2.11	19.20	18.92
Shearing Costs	5.87	5.39	69.25	53.24
Other Working Expenditure	0.79	0.83	9.43	7.96
Fertiliser, Lime & Topdressing	12.31	11.95	144.17	115.42
Drainage	0.39	0.66	4.51	5.46
Fencing	1.49	1.40	17.68	13.58
Seeds	0.93	1.12	11.00	10.36
Weed and Pest	1.34	1.61	15.10	14.46
Other Land Maintenance	1.79	2.06	20.92	19.62
Repairs and Maintenance	1.82	2.44	20.52	22.00
Vehicle	7.61	8.48	88.24	77.96
Administration	3.01	3.60	35.30	33.05
Standing Charges	4.11	5.24	46.60	47.14
Total	56.27	59.68	655.83	561.58